

LAKE COUNTY, ILLINOIS

STATEMENT OF NET ASSETS November 30, 2008

	Governmental Activities	Business- type Activities	Totals
ASSETS			
Cash and investments	\$ 371,855,144	\$ 21,619,815	\$ 393,474,959
Taxes receivable, net of allowance for uncollectibles	186,730,959	-	186,730,959
Accrued interest	2,668,131	1,352,520	4,020,651
Accounts receivable, net of allowance for uncollectibles	11,493,554	7,202,773	18,696,327
Due from governmental agencies	11,613,984	-	11,613,984
Other assets	9,044,673	1,828,623	10,873,296
Restricted Assets			
Cash and investments	-	50,129,880	50,129,880
Accrued interest	-	168,694	168,694
Capital Assets			
Capital assets not being depreciated	513,983,202	58,053,344	572,036,546
Other capital assets, net of depreciation	384,191,310	199,535,260	583,726,570
Total Assets	<u>1,491,580,957</u>	<u>339,890,909</u>	<u>1,831,471,866</u>
LIABILITIES			
Accounts payable	25,207,425	2,516,943	27,724,368
Accrued salaries and wages	4,285,163	386,776	4,671,939
Other liabilities	4,269,390	98,211	4,367,601
Due to governmental agencies	2,147,206	-	2,147,206
Unearned revenue	170,817,538	1,684,123	172,501,661
Noncurrent Liabilities			
Due within one year	44,028,673	4,283,978	48,312,651
Due in more than one year	255,811,241	49,088,218	304,899,459
Total Liabilities	<u>506,566,636</u>	<u>58,058,249</u>	<u>564,624,885</u>
NET ASSETS			
Investment in capital assets, net of related debt	672,255,151	227,012,107	899,267,258
Restricted in accordance with:			
Bond ordinance	-	32,580,303	32,580,303
State statutes	47,700,789	-	47,700,789
Donor requirements	437,473	-	437,473
Forest preserve land acquisition and development	13,999,164	-	13,999,164
Forest preserve debt service	23,131,093	-	23,131,093
Forest preserve other	5,302,574	903,607	6,206,181
Unrestricted	222,188,077	21,336,643	243,524,720
TOTAL NET ASSETS	<u>\$ 985,014,321</u>	<u>\$ 281,832,660</u>	<u>\$ 1,266,846,981</u>

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS November 30, 2008

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Public Works	Non-Major Funds	Totals	
ASSETS				
Current Assets				
Cash and investments	\$ 18,006,009	\$ 3,613,806	\$ 21,619,815	\$ 12,650,223
Accrued interest	1,341,814	10,706	1,352,520	33,151
Accounts receivable, net of allowance for uncollectibles	7,172,052	30,721	7,202,773	208,725
Restricted Assets				
Cash and investments	4,097,401	-	4,097,401	-
Other assets	417,285	117,311	534,596	-
Total Current Assets	<u>31,034,561</u>	<u>3,772,544</u>	<u>34,807,105</u>	<u>12,892,099</u>
Noncurrent Assets				
Restricted Assets				
Cash and investments	46,032,479	-	46,032,479	-
Accrued interest	168,694	-	168,694	-
Prepaid connection fees	469,872	-	469,872	-
Unamortized bond issue costs, net of amortization	824,155	-	824,155	-
Capital Assets				
Land	2,576,151	34,460,594	37,036,745	-
Construction in progress	5,388,197	3,501,412	8,889,609	-
Land and course improvements	-	12,126,990	12,126,990	-
Other capital assets, net of depreciation	193,315,809	6,219,451	199,535,260	3,171,187
Total Noncurrent Assets	<u>248,775,357</u>	<u>56,308,447</u>	<u>305,083,804</u>	<u>3,171,187</u>
Total Assets	<u>279,809,918</u>	<u>60,080,991</u>	<u>339,890,909</u>	<u>16,063,286</u>
LIABILITIES				
Current Liabilities				
Accounts payable	2,090,209	121,518	2,211,727	1,090,281
Construction deposit	30,873	-	30,873	-
Current portion of claims and judgments	-	-	-	2,119,988
Unearned revenue	-	224,273	224,273	-
Accrued salaries and wages	321,748	65,028	386,776	-
Other liabilities	56,385	10,953	67,338	-
Compensated absences	430,699	23,279	453,978	-
Due to other funds	-	-	-	27,162
Liabilities Payable From Restricted Assets				
Current maturities of revenue bonds payable	3,830,000	-	3,830,000	-
Depreciation, extension and improvement payables	305,216	-	305,216	-
Total Current Liabilities	<u>7,065,130</u>	<u>445,051</u>	<u>7,510,181</u>	<u>3,237,431</u>
Noncurrent Liabilities				
Revenue bonds payable	48,005,033	-	48,005,033	-
Unamortized bond premium	396,635	-	396,635	-
Other post employment benefits	128,751	-	128,751	-
Compensated absences	390,197	167,602	557,799	-
Unearned revenue	1,459,850	-	1,459,850	-
Total Noncurrent Liabilities	<u>50,380,466</u>	<u>167,602</u>	<u>50,548,068</u>	<u>-</u>
Total Liabilities	<u>57,445,596</u>	<u>612,653</u>	<u>58,058,249</u>	<u>3,237,431</u>
NET ASSETS				
Invested in capital assets, net of related debt	170,703,660	56,308,447	227,012,107	3,171,187
Restricted for debt service	32,580,303	-	32,580,303	-
Restricted for capital improvements	-	903,607	903,607	-
Unrestricted	19,080,359	2,256,284	21,336,643	9,654,668
TOTAL NET ASSETS	<u>\$ 222,364,322</u>	<u>\$ 59,468,338</u>	<u>\$ 281,832,660</u>	<u>\$ 12,825,855</u>

See accompanying notes to financial statements.